OAK PARK-RIVER FOREST
Community Foundation

# BEQUEST LANGUAGE

Including the Oak Park-River Forest Community Foundation in your estate plan allows you flexibility in providing for the community you call home. There are four primary documents where the Community Foundation can be named to receive assets at the end of your life: your will, your trust, your qualified retirement plan (IRA/401k, etc.), and life insurance. The legal description required by any of the four is the same, but you may wish to create a fund during your lifetime to receive the proceeds or you may wish to create a fund through your will or trust for further funding from one of the designations.

Basic language for a bequest through a will or trust to share with your estate planning attorney:

> **I give [describe gift] to the OAK PARK---RIVER FOREST COMMUNITY FOUNDATION, a tax-exempt Illinois not-for-profit corporation authorized to receive and hold charitable funds in accordance with its Articles of Incorporation and bylaws, (the "Foundation"), TIN 36-4150724, to be *[held by the Foundation and used for the charitable purposes of . . .].***

If you would like your gift to be added to an existing fund, please replace the bracketed phrase with the name of the fund. For example, if you wanted to contribute to the Fund for Forever, our Community Grantmaking Fund, you would replace "held by the Foundation . . ." with "**added to the Fund for Forever**."

If you would like to create a fund through your bequest, add the statement, "This gift shall be used to establish a fund known as the [name] Fund (the "Fund")." following the bracketed sentence above. Then, add one of the following options:

> **OPTION I (Designated Fund):** The purpose of the Fund is to provide financial support for [enter name of organization; if more than one, their names and shares].
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> **OPTION II (Field of Interest Fund):** The purpose of the Fund is to provide financial support for organizations, to be selected by the Board of Directors of the Foundation, that are [state particular field of interest or area of service; e.g., organizations that are engaged in assistance to the elderly or organizations that protect the environment].
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> **OPTION III (Scholarship Fund):** The purpose of the Fund is to provide financial support for [describe class of recipients; e.g., graduates of a particular high school or students pursuing a particular field of study]. Recipients shall be selected according to procedures that the Foundation shall from time to time determine.

The Foundation's bylaws contain a variance power. Thus, if ever it becomes unnecessary, undesirable, impractical or impossible to fulfill the purpose described, the Board of Directors of the Foundation will have the right to use the funds for other charitable purposes as deemed appropriate and in accordance with the governing instruments of the Foundation.

Please call the Foundation, 708.848.1560, or email Carrie Summy, Philanthropic Advisor, csummy@oprfcf.org for any questions.